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warning against noxious kinds of governmental interference." A more recent use has been to mitigate the strain and lesion caused by the outbreak of hostilities. But these are ancillary to the more important lesson if we heed first principles, namely, first, that war is universally unprofitable when viewed in the light of the cost in wealth and men and, second, that war will cease if the right sort of principles are brought to political arbitrations—the principles of utilitarianism. This important lesson, the writer states, may be drawn from a study of industrial disputes. By abstracting patent elements of industrial warfare and comparing them to actual hostilities, we have analogy par excellence between political economy and war. But to understand the wage conflict it is necessary to have an artificially simplified illustration assumed under "normal" conditions. For example, the author uses the bargaining process "of the dealing between two individuals not in a court or market, between whom terms are settled neither by competition nor yet by authority," introducing the narration of the evaluation of the musical snuffbox made famous by J. S. Mill in his *Principles* as best serving the purpose. Not satisfied with this artificiality, Professor Edgeworth finds it necessary to state the proposition in a mathematical formula. Reduced to its lowest terms and interpreted, this formula states that there is a point in the range of arbitration which represents the maximum of satisfaction to be derived by both parties, "a sum in moral arithmetic commensurate with the quantum of happiness which Bentham took as the end of politics." Utilitarian principles then subsume the maxims current in industrial disputes and should be present in international arbitrations; and, if applied, they would tend to prevent wars, since they demand that each party should attend to the interest of the other.

While it is undoubtedly true that "greatest good" makes for ideal diplomacy, might it not still be argued that intelligent self-interestedness, admitted by the writer, dictates a contrary policy when tested by the demands of reality? A further criticism might be leveled against the writer's position in that antebellum factors such as race hatred, national honor and prestige, and even "satisfactions" are not susceptible to balance-sheet interpretation; nor can they be reduced to any artificially simplified formula with any degree of validity.

The essay closes with a reference to the Malthusian doctrine, but the writer is non-committal regarding the law as an efficient cause of war.

An Economic Interpretation of the War. By EDWIN R. A. SELIGMAN.
(A reprint of chap. ii of *Problems of Readjustment After the War.*)
New York: Appleton, 1915. Pamphlet, 8vo, pp. 36.

The present war, declares the writer, is the inevitable outcome of the economic forces of overpopulation, diminishing returns, and the desire of man for food, and is an accompaniment of the evolution of national states. It is

essentially a struggle for markets, and its immediate causes are to be found in the "nationalist" movement inaugurated in the last century. The nations of the world are now in the third great epoch of economic development, namely, competition for markets for the export of loan capital. The first and second epochs were characterized by the struggle for sources of wealth and raw materials to supply home manufactures, and later for markets for the exportation of finished goods. They were represented by the mercantilist movement and the building of colonial empires in the sixteenth and seventeenth centuries.

By fortuitous circumstance the industrial revolution took place in England first. Aided by her mercantilist policies England forged ahead, the prime industrial nation of the world, outdistancing her rivals, France, Spain, and Holland. In that conflict Germany figured slightly, and her influence was unfelt. Free trade and internationalism followed, fostered by England to secure her world-wide colonial empire and to swell her foreign trade. But with the spread of the factory system during the last century, and the stocking of Europe with capital, a new movement arose, typified by the recrudescence of neo-mercantilism. Germany was its chief exponent. Driven by her excess population and limited investment opportunities, she began knocking for admission to the world markets. Having passed through the mercantile state rapidly, and having arrived at the point where markets for the export of capital are requisite for her development, she has now come into competition with Great Britain. The writer concludes that the war is essentially a struggle between England and Germany over world-markets. As to the future, he believes that wars will recur, and that the rivalry will persist so long as parts of the world remain undeveloped and competition for these markets continues. Internationalism and world-peace will come only with the complete stocking of the world with capital. Perhaps the reader will ask if under such circumstances wars might not be waged for control over relatively weaker countries, to secure investments already made.

The author's method is historical, evolutionary, and realistic, and the style easy. While he postulates the law of diminishing returns and the law of population, he gives them validity by illustrations taken from reality.

The Riverside History of the United States. Edited by WILLIAM E. DODD.

Boston: Houghton Mifflin Co., 1915. 4 vols., 8vo., pp. xii+275+
xvii; x+346+xvii; viii+329+xxiv; 342+xiv. \$1.25 per volume.

This new history of the United States represents the collaboration of four men: Carl Lotus Becker, professor of European history, University of Kansas; Allen Johnson, professor of American history, Yale University; William E. Dodd, professor of American history, University of Chicago; Frederic L. Paxson, professor of history, University of Wisconsin. In the first volume Professor Becker treats of the *Beginnings of the American People*, closing with